

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 TRSE-00 AID-20 NEA-14 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12

SP-03 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20

STR-08 CEA-02 PA-04 PRS-01 USIA-15 DRC-01 EA-11 /185 W

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R 011322Z JUN 74

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 967

LIMITED OFFICIAL USE BRUSSELS 3708

E.O. 11652: N/A

TAGS: IN, IBRD, BE

SUBJECT: WORLD BANK PROPOSAL FOR INDIA DEBT RESCHEDULING

REF: STATE 114620

1. GOB INITIAL REACTION TO WORLD BANK PROPOSAL TO RESCHEDULE 45 PERCENT OF INDIAN DEBT PAYMENTS LIKELY TO BE ONE OF CAUTIOUS NON-COMMITMENT.

2. GOB GENERALLY VIEWS DEBT SCHEDULING PROBLEMS IN COMMERCIAL PERSPECTIVE, PREFERRING THAT RESETTLEMENTS BE ARRANGED AS MUCH AS POSSIBLE ALONG "TRADITIONAL" LINES. HOWEVER GOB HAS RECOGNIZED (BRUSSELS 3254, SEPTEMBER 1, 1972) THAT INDIA WAS SPECIAL "POLITICAL" EXCEPTION TO GENERAL RESCHEDULING POLICY. IN ADDITION, GOB AVOIDS MARKED DIVERGENCE FROM MAJORITY OPINIONS WITHIN RELEVANT CONSORTIA GIVEN LIMITED EXTENT ITS CREDIT EXPOSURE IN THESE SITUATIONS.

3. IN VIEW ABOVE GENERAL CONSIDERATIONS USUALLY REFLECTED IN GOB RESCHEDULING POLICY, WE ESTIMATE BELGIAN PREFERENCES LIKELY TO BE IN THIS ORDER:

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(A) SUPPORT FOR MOTION BY MAJOR CREDITORS TO DEFER

ANY DECISION ON RESCHEDULING UNTIL LATER THIS YEAR.

(B) IN ABSENCE SERIOUS EFFORT TO POSTPONE DECISION,
SUPPORT FOR ANY MOVES TO REDUCE PROPOSED LEVEL
OF RESCHEDULING.

(C) ACCEPT GENERAL CONSENSUS WITHIN CONSORTIUM TO
ACCEPT WORLD BANK PROPOSAL, ASSUMING CONSENSUS ALSO
SHARED BY USG. BOOCHEVER

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Message Attributes

Automatic Decaptioning: X
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Control Number: n/a
Copy: SINGLE
Draft Date: 01 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Enclosure: n/a
Executive Order: N/A
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Film Number: D740139-0830
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Handling Restrictions: n/a
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Original Handling Restrictions: n/a
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30 JUN 2005

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